Rs. 1,500 under 24—Uplift of the Depressed Classes—Cranganur.

Mr. M. P. Cherian.—Sir, I rise to move for an additional allotment of Rs. 1500 under 24—Uplift of the Depressed Classes. This additional amount is required on account of the increase in the number of students in the primary and secondary classes. I request the House to grant the allotment.

Grant put and carried.

The Cochin Co-operative Land Mortgage Bank Bill.

Mr. K. Narayana Menon.—Sir, I beg to present the Select Committee Report on the Cochin Co-operative Land Mortgage Bank Bill and move that the Bill as reported by the Select Committee be taken up for consideration.

Rao Bahadur Mr. C. Gopala Menon.—I second it.

Motion put and carried.

Mr. President.—The question is that clauses 2 and 3 stand part of the Bill.

2. It extends to the whole of the Cochin State and it shall come into force at once.

Extent and commencement.

3. In this Regulation, unless there is anything repugnant in the subject or context:—

Definitions.

(a) 'Board' means the Board of Directors of the Cochin Co-operative Land Mortgage Bank, Ltd.;

(b) 'the Bank' means the Cochin Co-operative Land Mortgage Bank Ltd., Trichur, and includes any of its branches that come into existence according to the provisions of this Regulation;

(c) 'by-laws' means the by-laws of the Cochin Co-operative Land Mortgage Bank Ltd., registered under the Cochin Co-operative Societies Regulation, IV of 1088, or any other Regulation in force in this behalf and includes any registered amendment of the by-laws;

(d) 'prescribed' means prescribed by rules made by Government under this Regulation;

(e) 'Registrar' means the person appointed by Government to be the Registrar of Co-operative Societies in Cochin;

(f) 'Trustee' means the trustee referred to in section 5;

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(g) 'Local Advisory Committee' means a committee of not more than five persons nominated by Government in each centre where a branch bank is established under this Regulation.

Clauses put and carried.

Mr. President.—The question is that clause 4 stand part of the Bill.

Mr. K. Narayana Menon.—Sir, I beg to move an amendment to clause 4 (1) (a). "Substitute the word 'Trustee' for the word 'Government' occuring in line 1 of the clause".

Rao Bahadur Mr. C. Gopala Menon.—I second it.

Mr. A. V. Moothedan.—What is the effect of this amendment?

Mr. K. Narayana Menon.—It is only to bring the Bill into line with the Madras Act.

Rao Bahadur Mr. C. Gopala Menon.—It is only to avoid a great deal of inconvenience. The Trustee is also a representative of the Government and the Trustee's permission can be easily obtained by the Board.

Amendment put and carried.

Mr. President.—The question is that clause 4 as amended stand part of the Bill.

CHAPTER II

DEBENTURES.

Issue of debentures by the Board.

4. (1) (a) With the previous sanction of the Trustee the Board may issue debentures of one or more denominations for such periods as it may deem expedient on the security of the mortgages taken by the Government before the date of this Regulation and transferred to the Bank, and mortgages taken by the Bank and of its other assets.

Explanation:—A mortgage taken by the Government shall be deemed to have been transferred to the Bank within the meaning of this section as and when the Government notifies to that effect in the Cochin Government Gazette.

(b) Such debentures may contain a term fixing a period not exceeding ten years from the date of issue during which they shall be irredeemable, or reserving to the Board the right to call in at any time any of the debentures in advance of the date fixed for redemption, after giving to the debenture-holders concerned not less than three months' notice, in writing.

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(2) The total amount due on the debentures issued by the Board and outstanding at any time shall not exceed the total amount due on the mortgages referred to section 4 (1) (a), the amounts paid thereunder and remaining in the hands of the Board or of the trustee at such time.

Clause put and carried.

Mr. President.—The question is that clauses 5 to 11 stand part of the Bill.

Appointment of trustee and his powers and functions.

5. The Registrar, or where the Government appoint any other person in this behalf, such person, shall be the Trustee for the purpose of securing the fulfilment of the obligations of the Bank to the holders of debentures issued by the Board. The mortgages executed in favour of the Bank shall, on execution, vest in the Trustee. The mortgages executed in favour of the Government and transferred by notification in the Cochin Government Gazette to the Bank shall on such notification vest in the Trustee. The holders of the debentures shall have a floating charge on all such mortgages and other assets, if any, on the amount paid under such mortgages and remaining in the hands of the Board or of the Trustee and on the other properties of the Bank. The powers and functions of the Trustee shall be governed by the instrument of trust executed between the Bank and the Trustee as modified from time to time by mutual agreement between the Board and the Trustee and as approved by Government.

Guarantee by Government of principal of and interest on, debentures issued under section 4.

6. (1) The principal of, and interest on, the debentures issued under section 4 to such maximum amount as may be fixed by the Government and subject to such conditions as they may think fit to impose shall, subject to the provisions of sub-section (3) carry the guarantee of the Government.

(2) The Government may increase the maximum amount of any guarantee given by them.

(3) The Government may, after consulting the Board and the Trustee—

(a) by notification in the Cochin Government Gazette, and

(b) by notice for not less than fourteen days in such of the principal newspapers in the State, in Travancore and in British India as the Government may select in this behalf,

discontinue any guarantee given by them or restrict the maximum amount thereof or modify the conditions subject to which it is given with effect from a specified date, not being earlier than six months from the date of publication of such notification in the Cochin Government Gazette.

In cases where the maximum amount of the guarantee is to be restricted or the conditions subject to which the guarantee is given are to be modified, the notification and notice aforesaid shall set forth with sufficient clearness the scope and effect of the restriction or modification.

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Explanation.—The withdrawal, restriction or modification of any guarantee under this sub section, shall not affect in any way the guarantee carried by any debentures issued prior to the date on which such withdrawal, restriction or modification takes effect.

Power of Board to make rules.

7. The Board may, subject to the approval of the trustee, make rules not inconsistent with the provisions of this Chapter—

(i) for fixing the period of debentures and the rate of interest payable thereon :

(ii) for calling in debentures after giving notice to debenture holders ;

(iii) for the issue of new debentures in place of those damaged or destroyed ;

(iv) for converting one class of debentures into another bearing a different rate of interest; and

(v) generally for carrying out the provisions of this Chapter.

CHAPTER III.

DISTRAINT AND SALE OF PRODUCE.

Distraint when to be made.

8. (1) If any instalment payable under a Mortgage executed in favour of the Bank or executed in favour of the Government and transferred to it, or any part of such instalment has remained unpaid for more than one month from the date on which it fell due, the Board may, in addition to any other remedy available to the Bank, apply to the Registrar or to any person appointed by the Government to assist the Registrar, for the recovery of such instalment or part by distraint and sale of the produce of the mortgaged land including the standing cropes thereon. On receipt of such application the Registrar or such person may take such action as is necessary to distrain and sell such produce.

(2) The distress shall not be excessive, the value of the property distraint shall be, as nearly as possible, equal to the amount due and the expenses of the distraint and the costs of the sale.

Distraint how to be effected.

9. (1) Before or at the time when a distraint is made under section 8, the distrainer shall serve or cause to be served upon the defaulter a written demand specifying the amount for which the distraint is made.

(2) The demand shall be dated and signed by the distrainer and shall be served upon the defaulter by delivering a copy to him or to some adult male member of his family at his usual place of abode or to his authorised agent, or when such service cannot be effected, by affixing a copy of the demand on some conspicuous part of his abode and of his land.

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Sale of property distrained

10. (1) If, within fifteen days from the date of service of the demand referred to in section 9, the defaulter does not pay the amount for which the distraint was effected, the distrainer may sell in auction the distrained property or such part thereof as may, in his opinion, be necessary to satisfy the demand together with the expenses of the distraint and the costs of the sale.

(2) From the proceeds of such sale, a deduction shall be made at a rate not exceeding one anna in the rupee on account of the costs of the sale.

(3) From the balance shall be deducted the expenses incurred by the distrainer on account of the distraint.

(4) The remainder, if any, shall be applied to the discharge of the amount for which the distraint was made.

(5) The surplus, if any, shall be delivered to the person whose property has been sold and he shall be given a receipt for the amount discharged from the proceeds of the sale.

Power of Government to make rules.

11. The Government may make rules not inconsistent with the provisions of this Chapter—

(i) for the manner of effecting distraint ;

(ii) for the custody, preservation and sale of the distrained property ;

(iii) for the investigation of claims by persons other than the defaulter to any right or interest in the distrained property ; and for the postponement of the sale pending such investigation ;

(iv) for the immediate sale of perishable articles; and

(v) generally for the purpose of carrying out the provisions of this Chapter.

Clauses put and carried.

Mr. President.—The question is that clause 12 stand part of the Bill.

Mr. K. Narayana Menon.—I beg to move the following amendment:—"Add in section 12 clause (2) the following before the explanation—"Provided also that where a mortgage has been executed by the members of a tharawad or Illom it shall be necessary to send notice under this section only to the six seniormost members thereof"."

Rao Bahadur Mr. C. Gopala Menon.—I second it. The idea underlying this motion is that a great deal of inconvenience will be caused by sending notices to all the members of the

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tharawad or Illom. Some of the junior members may be far away. To avoid this trouble and to expedite the work it is considered that notices be served only on six seniormost members of the tharawad or Illom.

Mr. A. V. Moothedan.—Sir, I oppose the amendment on the principle that it would cause hardship to several members of the tharawad. Suppose there are 7 or 8 members executing the mortgage. Notice will be served only on six members. The other members may not be aware of the sale taking place and the property may be sold for a low price. Therefore it will be causing great hardship to them; nay even injustice.

Mr. A. Narayana Menon.—Sir, according to the Nayar Regulation the permission of all adult members is necessary in matters that affect their rights of a Tharawad adversely. The alteration proposed goes against the law that is already in force so far as the Nayars are concerned. If, for any reason it was found that the change proposed would not affect this right of the Nayars, why not restrict notice to the karnavan and the seniormost member alone? Moreover if we say that six seniormost members should be given notice of, what should be done if there are minors among the six members? What I would suggest is to alter this provision by laying down that all adult members of a tharawad and the two seniormost members of other joint families should be given notice of. This will be the best amendment under the existing state of law.

Mr. K. Narayana Menon.—Sir, I have to submit that this is the practice obtained everywhere. Particularly in a Marumakkathayam tharawad with 50 or 60 members it would be absolutely impossible, rather impracticable, to serve notices on every one of them. This provision exists in the Mysore Land Mortgage Bank.

Mr. A. Narayana Menon.—There is no Marumakkathayam law there.

Mr. K. Narayana Menon.—There are joint families there. There they send notices only to the first 6 members. For instance, take the case of the Paliam family. I do not think it will be possible for the bank to spend such large amounts for sending notices. It would also add very much to the clerical work of the bank and would be an unnecessary waste of time. Besides it would be very difficult to know the whereabouts of many of the junior members who may not be in the locality. Therefore I think this amendment is absolutely necessary for the practicable working of the section.

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Mr. A. Sankara Menon.—Sir, I do not think there is any thing in the Nayar Regulation which stands against this amendment. This amendment is necessary for the practicable working of the bank and to avoid trouble after the mortgage is contracted.

Amendment put and carried.

Mr. President.—The question is that clause 12 as amended stand part of the bill.

CHAPTER IV.

SALE OF IMMOVABLE PROPERTY.

Power of sale when to be exercised.

12. (1) Where a power of sale without the intervention of the Court is expressly conferred by the instrument of mortgage on the mortgagee, and in all cases of mortgages in favour of Government and transferred to the Bank, the Board or any person authorised by the Board in this behalf shall, in case of default of payment of the mortgage money or any part thereof, have power, in addition to any other remedy available to the Bank, to bring the mortgaged property to sale without the intervention of the Court.

Explanation.—In this Chapter 'Court' means the Civil Court which would have jurisdiction to entertain a suit to enforce the mortgage and within the limits of whose jurisdiction the property sold is situated.

(2) No such power shall be exercised unless and until—

(a) notice in writing requiring payment of such mortgage money or part has been served upon—

(i) the mortgagor or each of the mortgagors;

(ii) any person who has any interest in or charge upon the property mortgaged or in or upon the right to redeem the same;

(iii) any surety for the payment of the mortgage debt or any part thereof; and

(iv) any creditor of the mortgagor who has in a suit for the administration of his estate obtained a decree for sale of the mortgaged property; and

(b) default has been made in payment of such mortgage money or part for three months after such service:

Provided that the obligation to give such notice under clauses (ii) and (iv) of sub-section 2 (a) shall be confined to cases where the Board has notice of such claims.

Provided also that where a mortgage has been executed by the members of a Tarawad or Illom, it shall be necessary to send notice under this section only to the six seniormost members thereof.

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Explanation —The Government by rules under this regulation may provide for the registration of such claims in respect of properties mortgaged to the Bank.

Clause put and carried.

Mr. President.—The question is that clauses 13 to 38 both inclusive stand part of the bill.

Application for sale and manner of sale.

13. (1) In exercise of the power of sale conferred by section 12, the Board or any person duly authorised by them, may apply to the sale officer appointed in that behalf under section 21 to sell the mortgaged property or any part thereof and such officer shall, after giving notice in writing to all the persons referred to in section 12 sell such property in the manner prescribed.

(2) The sale shall be by public auction and shall be held in the village where the mortgaged property is situated or at the nearest place of public resort if the sale officer is of opinion that the property is likely to sell to better advantage there.

Application to set aside sale on deposit and confirmation of sale in default or on dismissal of such application.

14. (1) When a mortgaged property has been sold under this chapter, the mortgagor or any person, having a right or interest therein, affected by the sale, may at any time within thirty days from the date of sale, apply to the Board to have the sale set aside on his depositing at the office of the Bank—

(a) for payment to the Bank, the amount specified in the proclamation of sale together with subsequent interest and the costs, if any, incurred by the Bank in bringing the property to sale, and (b) for payment to the purchaser, a sum equal to five per cent of the purchase money.

(2) If such deposit is made, the Board shall make an order setting aside the sale.

(3) Where no application is made under sub-section (1) or where such application is made and disallowed, the Board shall apply to the Registrar to make an order confirming the sale and on such officer confirming the sale, it shall become absolute.

Distribution of the Proceeds of sale.

15. (1) The proceeds of every sale under this chapter shall be applied by the sale officer, *First* in payment of all costs, charges and expenses properly incurred by him as incident to the sale or any attempted sale; *Secondly*, in payment of all interest due on account of the mortgage in consequence whereof the mortgaged property was sold; *Thirdly*, in payment of the principal money due on account of the mortgage; and lastly, the residue, if any, shall be paid to the person proving himself interested in the property sold or, if there are more such persons than one, then to such persons according to priorities if they are charge-holders and in other cases according to their respective interests therein or upon their joint receipt, such decision being communicated to the interested person or persons by the sale officer.

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(2) (a) Any person dissatisfied with the decision of the sale officer in regard to the distribution of such residue may, within thirty days of the communication to him of such decision, institute a suit in a court to establish the right he claims.

(b) The sale officer shall not distribute such residue until thirty days have elapsed from the communication of his decision to all the persons concerned or, if a suit has been instituted within the said period of thirty days by any such person, and due notice thereof is given to the Bank before payment, until the suit is disposed of or otherwise than in accordance with the decision of the court therein.

(3) Any deficit occurring after the sale of the mortgaged land may also be similarly recovered from any other assets of the mortgagor.

Certificate to purchaser.

16. Where a sale of mortgaged property has become absolute, the sale officer shall grant a certificate specifying the property sold and the name of the person who at the time of the sale is declared to be the purchaser. Such certificate shall bear date, the day on which the sale became absolute.

Delivery of property to purchaser.

17. (1) Where the mortgaged property sold is in the occupancy of the mortgagor or of some person on his behalf or of some person claiming under a title other than a lease for a period not exceeding five years created by the mortgagor subsequent to the mortgage in favour of the Bank and a certificate in respect thereof has been granted under section 16, the court shall, on the application of the purchaser, order delivery to be made by putting such purchaser, or any person whom he may appoint to receive delivery on his behalf, in possession of the property.

(2) Where the property sold is in the occupancy of a tenant or other person entitled to occupy the same and a certificate in respect thereof has been granted under section 16, the court shall, on the application of the purchaser, and after notice to such tenant or other person, order delivery to be made by affixing a copy of the certificate of sale in some conspicuous place on the property and proclaiming to the occupant by beat of drum or other customary mode at some convenient place that the interest of the mortgagor has been transferred to the purchaser.

(3) In regard to the cases dealt with in sub-sections 1 and 2, the provisions of sections 321 to 328 of the Cochin Civil Procedure Code shall *Mutatis Mutandis* and so far as may be, apply.

Right of the Bank to purchase the mortgaged property at sale.

18. It shall be competent to the Bank itself to purchase the mortgaged property sold under this chapter, but the property so purchased shall be disposed of by sale within such period as may be fixed by the Trustee.

Appointment of receiver and his powers.

19. (1) The Board may, of its own motion or on the application of any of the branch banks and under circumstances in which the power of sale conferred by section 12 may be exercised, appoint in writing a receiver of the produce and income of the mortgaged property or any part thereof and such receiver shall be entitled either to take possession

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of the property or collect its produce and income, as the case may be, to retain out of any money realised by him, his expenses of management including his remuneration, if any, as fixed by the Board and to apply the balance received by him as follows:—

(i) in discharge of all rents, taxes, land revenue, municipal dues affecting the mortgaged property;

(ii) in keeping down all annual or other recurring payments and the interest on all principal sums, if any, having priority to the mortgage in right whereof he is receiver;

(iii) in payment of his commission and the cost of executing necessary or proper repairs directed in writing by the Board or Trustee as the case may be;

(iv) in payment of the interest falling due on the mortgage;

(v) in or towards the discharge of the mortgage money or part thereof as directed in writing by the Board or Trustee;

and shall pay the residue, if any, of the money received by him to the person who, but for the possession of the receiver, would have been entitled to receive the income of which he is appointed receiver or who is otherwise entitled to the mortgaged property.

(2) A receiver appointed under sub-section (1) may, for sufficient cause and on application made by the mortgagor, be removed by the Board.

(3) A vacancy in the office of the receiver may be filled up by the Board.

(4) Nothing in this section shall empower the Board to appoint a receiver where the mortgaged property is already in the possession of a receiver appointed by a Civil Court.

(5) But the Board may, through the Secretary, petition to such court to direct the receiver of such court to apply any part or the whole of the surplus remaining in his hands after meeting the expenses of his management to the discharge of the mortgage amount or part as the case may be.

Title of purchaser not to be impeached on the ground of irregularity, etc.

20. When a sale has been made in professed exercise of a power of sale under section 12 and has been confirmed under sub-section (3) of section 14, the title of the purchaser shall not be impeachable on the ground that no case had arisen to authorise the sale or that due notice was not given or that the power was otherwise improperly or irregularly exercised; but any person damnified by an unauthorised or improper or irregular exercise of the power shall have his remedy in damages against the Bank.

Appointment of sale officer.

21. The Board may appoint sale officers subject to the approval of the Registrar for the purpose of conducting sales under this chapter.

Power of Government to make rules.

22. The Government may make rules not inconsistent with this chapter.—

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(i) for the due proclamation and conduct of the sale;

(ii) for the recovery of the expenses of proclamation and sale;

(iii) for the deposit of the purchase money;

(iv) for the resale of the property if the purchase money is not deposited; and

(v) generally for carrying out the provisions of this chapter.

CHAPTER V.

MISCELLANEOUS.

Powers of the Bank in case the mortgaged property is wholly or partially destroyed or the security is rendered insufficient.

23. Where any property, the subject of a mortgage in favour of the Bank or transferred to it by the Government, is wholly or partially destroyed or the security is rendered insufficient and the mortgagor, having been given a reasonable opportunity by the Board, of providing further security enough to render the whole security sufficient or of repaying such portion of the loan as may be determined by the Board, has failed to provide such security or to repay such portion of the loan, the whole of the loan shall be deemed to fall due at once and the Board shall be entitled to take action against the mortgagor under section 8, section 12 and section 15 (3) for the recovery thereof.

Explanation.—A security is insufficient within the meaning of this section unless the value of the mortgaged property exceeds the amount for the time being due on the mortgage by such proportion as may be specified in the by-laws of the Bank.

Power of Trustee to direct distraint, the sale of produce and the sale of immovable property.

24. (1) The Trustee may direct the Board to take action against a defaulter under section 8, section 12 or section 23 and if the Board neglects or fails to do so, the Trustee may take such action.

(2) Where such action is taken by the Trustee the provisions of this Regulation and of any rules made thereunder shall apply in respect thereto as if all references to the Bank and the Board in the said provisions were references to the Trustee.

Mortgagor's power to lease.

25. The duration of any lease granted by a mortgagor of property mortgaged to the Bank after the execution of the mortgage shall, in no case, exceed five years.

Mortgage not to be questioned on insolvency of mortgagor.

26. Notwithstanding anything contained in the Cochin Insolvency Regulation VII of 1098, a mortgage executed in favour of the Bank shall not be called in question on the ground that it was not executed in good faith for valuable consideration or on the ground that it was executed in order to give the Bank a preference over the other creditors of the mortgagor.

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Priority of mortgage over claims arising under Agricultural loans made subsequent.

27. (1) A mortgage executed in favour of the Bank or transferred to it by Government after the commencement of this Regulation shall have priority over any claim of the Government arising from a loan under the Cochin Agricultural Improvement Loans Regulation, IV of 1093, granted after the execution of the mortgage.

(2) Notwithstanding any enactment or rule of law a mortgage executed in favour of the Bank shall take precedence over any attachment or oral mortgage over the properties, where after publication of a notice in the prescribed form, such claim or interest has not been notified to it within the time prescribed in the said notice.

The Government may make rules prescribing the form of the notice under this section and the manner of its publication.

Right of the Bank to pay prior debts of mortgagor.

28. Where a mortgage is executed in favour of the Bank for payment of prior debts of the mortgagor, the Bank may, by notice in writing, require any person to whom any such debt is due to receive payment of such debt or part thereof from the Bank at its office within such period as may be specified in the notice. If any such person fails to receive such notice or such payment, such debt or part thereof, as the case may be, shall cease to carry interest from the expiration of the period specified in the notice except in cases where such person proves to the satisfaction of the Board that the failure to receive notice or payment was due to causes beyond his control:

Provided that where there is a dispute as regards the amount of any such debt, the person to whom such debt is due shall be bound to receive payment of the amount offered by the Bank towards the debt, but such receipt shall not prejudice the right, if any, of such person, to recover the balance claimed by him in a civil suit.

Registration of documents executed on behalf of the Bank.

29. (1) Notwithstanding anything contained in the Cochin Registration Regulation, V of 1084, it shall not be necessary for any Director, Secretary or other officer of the Bank to appear in person or by agent at any registration office in any proceeding connected with the registration of any instrument executed by him in his official capacity or to sign as provided in section 51 of that Regulation.

(2) Where any instrument is so executed, the registering officer to whom such instrument is presented for registration may, if he thinks fit, refer to such Director, Secretary or officer for information respecting the same, and on being satisfied of the execution thereof, shall register the instrument.

Money payable at the Bank.

30. All moneys payable may be paid at the Bank itself or any of the branch banks or in any of the Government Treasuries.

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Special provision for mortgages executed by Managers of joint Hindu families.

31. (1) Where a mortgage executed in favour of the Bank or transferred to it by Government is called in question on the ground that it was executed by the Manager of a joint Hindu family, or by the Karanavan of a Marumakkathayam tarawad or a Nambudiri Illom or the Karanavan, Manager or the members of a Nayar tarawad for a purpose not binding on the members thereof, whether major or minor, the burden of proving the same shall, notwithstanding any law to the contrary, lie on the party raising it.

(2) For the purpose of this section, the following shall not be regarded as purposes not binding on a member of the joint Hindu family or Marumakkathayam tarawad or Nambudiri Illom namely:—

(a) the improvement of agricultural land or of the methods of cultivation; and

(b) the purchase of land.

Service of notices under the Regulation.

32. Whenever under the provisions of this Regulation notice is required to be given to any person in writing, it shall be sufficient to send such notice by registered anchal or post.

Service of notice on or tender to agent.

33. (a) Where the person on or to whom any notice or tender is to be served or made under this Regulation does not reside within Cochin, service or tender on or to an agent holding a general power of attorney for such person or otherwise authorised to accept such service or tender shall be deemed sufficient.

In case of minors, etc.

(b) In the case of persons, entitled to notice or tender being minors or other persons incompetent to contract, it shall be sufficient to send the notice or make the tender to the legal guardian in management of the property, or other person having the care of such person;

Provided that no payment can actually be made unless the person claiming the amount has the necessary legal authority to receive the amount on behalf of the minor or other person.

Officers of the Bank not to bid at sales.

34. At any sale of movable or immovable property held under the provisions of this Regulation in order to recover any money due to the Bank, no Director, Secretary or other officer of the Bank, except on behalf of the Bank, and no sale officer or other person having any duty to perform in connection with such sale, shall either directly or indirectly, bid for or acquire or attempt to acquire any interest in such property.

Delegation of certain powers by Board.

35. The Board may, if it thinks fit, delegate all or any of its powers to an Executive Committee constituted by it and consisting of two or more of its members.

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Starting of branch Banks.

36. The Board may, from time to time, with the previous sanction of the Registrar start branches of the Bank at such convenient centres as may be decided upon and carry on operations through them.

Summons for production of documents, etc.

37. The Registrar or any other officer authorised by him shall have the same powers of summoning persons for production of document or for giving evidence before him *Mutatis Mutandis* as possessed by Civil Courts under Chapter XIV of the Cochin Code of Civil Procedure, Regulation I of 1079.

Rules to have force of Regulation.

38. The rules made by the Board under section 7 and by the Government under sections 11 and 22 shall be published in the Cochin Government Gazette and they shall, on such publication, have effect as if enacted in this Regulation.

Clauses put and carried.

Mr. President.—The question is that clause 1 stand part of the Bill.

CHAPTER I.

PRELIMINARY.

Short title.

1. This Regulation may be called "The Cochin Co-operative Land Mortgage Bank Regulation, of 1111."

Clause put and carried.

Mr. President.—The question is that the title and the preamble stand part of the Bill.

The Cochin Co-operative Land Mortgage Bank Bill.

A Bill to facilitate the establishment and working of a Co-operative Land Mortgage Bank in the Cochin State.

Preamble.

Whereas it is expedient to supplement the provisions of the Cochin Co-operative Societies Regulation, IV of 1088, in order to facilitate the working of a Co-operative Land Mortgage Bank in the State, with a view to provide for the grant of long-term loans to owners of land or other immovable property in the State, to enable them to discharge their debts, to carry out agricultural improvements, to acquire land for the formation of economic holdings and other like purposes and thereby to promote thrift and self-help among them ;

It is hereby enacted as follows :—

Title and preamble put and carried.

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